Wealth-Markets-Investments

Maury Rogers &

Auchincloss

U.S. Steel

This review sent

Y. Stock Exchange Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

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Securities Bought for Investment or Carried on Conservative Margin

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Commonwealth Petroleum

A discussion of this Company's prospects and possibilities ontained in our circular H-44. which may be had on request.

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GREAT NORTHERN ORE

The unique character of Great Northern Ore certificates described and the investment position analyzed in the current number of our weekly publication, The Market Review.

Sent on request for K-278.

HUGHES & DIER 50 Broad St., New York

Uptown Office—67 West 125th St. Philadelphia—1435 Walnut St.

HERCULES PETROLEUM COMPANY

Finance - Economics

Wednesday and Thursday. The debt being piled up. market was not only strong, but vio- 000 of loans to our Allies. lently so. In transactions approximating three quarters of a million shares advances of 3 to 4 points War Finance Corporation is empow-

"cannot say when Congress will be called, as I do not know myself." And he, judging from Wall Street

of foreign trade. Our foreign trade to the extent of \$337,000,000. In the rich.

(Copyright, 1919, New York Tribune Inc.) three months our sales to foreign Saturday's stock market proved a countries have exceeded our pura continuation of the reaction of That represents only part of the

The problem is a huge one. The were made in railroad equipment, ered to lend exporters only \$1,000,the public is in the market predic- more pressing every month. Europe tions based on assumed conditions cannot pay us in gold. At the pres-President Wilson cables that he must extend foreigners credit. The

Most ingenious was Secretary Glass's plan of making the two issues of Victory Loan notes inter-It was war orders that first gave sues of Victory Loan notes inter-The total amount of those war or- will never think of taking anything ders was reflected in our statements but the 4% per cent issue. There now-that is, our export trade, or will be another, super-rich, who will the than it was at the very highest peaks Between these will be a third class, main factor underlying the market will take the 4%s, and others who, tal has been only twice exceeded in ly high, some holders of 4%s will counts in private credit institutions when the tall. all our history—in January last, want to convert. In either case the when the total was \$623,000,000, prices of the two classes of bonds and in January, 1917, when it was will remain practically the same. If \$613,000,000. During March we purchased from abroad only \$238, must go to a pre-000,000 of goods. That means that mium with them. The modest holder burners are converted by 100,000 of goods. That means that mium with them. The modest holder burners are called by 100,000,000 of theses. "The payments of taxes and customs as company and other American producers of newsprint will soon have to endure a partial return to the highly competitive conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of this year, 1919, more than 12, our conditions which existed before the very times. In February of the government have in the times of newsprint will soon have to endure a partial return to the highly competitive conditions which existed before the very times. In February of the government have in the times of newsprint will soon have to endure a partial return to the highly competitive conditions which exists the conditions which exists the producers of newsprint will soon have to endure a partial return to the highly competitive conditions which exists the conditions which exists the conditions which exists the producers of newsprint will Europe ran into our debt in March will enjoy the same advantage as

Money, Credit and Exchange

Loans and discounts of the New York Dollar In Foreign Exchange Clearing House banks contracted \$30,-495,000 last week, the total standing at ment issued yesterday. Net demand desists increased \$78,503,000 to \$4,011,
DORAT IN FOREIGN Exchange

Foreign exchanges were dull throughout the last week. Rates moved narfowly and the international bankers who buy and sell exchange appeared to be waiting the outcome of the peace sonference before increasing commitments.

| | A | 一芸 | |
|--------------|---------|-------|-----|
| | STOR | E. | |
| | 1000 | CHECK | |
| | 17 E 44 | 3 2 | |
| | 3.00 | 1000 | |
| | 18.2 | 120 | |
| | : 543 | 12 | |
| | 10 | 1.42 | |
| | 3 62 6 | 100 | |
| Boston | 4 | 444 | 14 |
| New York | 4 | 43. | |
| Philadelphia | 2 | 175 | |
| mindelphia | | 434 | 3.4 |
| Cleveland | 4/4 | 434 | 154 |
| Richmond | 434 | 5 | |
| Atlanta | 4 | 434 | - 7 |
| Chicago | 4 | 434 | |
| | 300 | 4.54 | 1.5 |
| St. Louis | | 434 | - |
| Minneapolis | 4 | 434 | |

Dallas 4 San Francisco... 4 The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4% per cent; 61 to 90 days, inclusive, 41/2 per cent.

Kansas City 41/2

Bank Clearings.—Bank clearings yes

Exchanges Balances.
New York \$362,611,556 \$38,940,232
Baltimore 11,672,719 7,274,714
Philadelphia 80,765,243 30,198,997

| 0.000 | | | | |
|-------------------------------|-----------------------------|---------------------------|------|-----|
| Bank / | Acceptances. | -Rates | were | un- |
| pot de- livery: ligible | Thirty days. Per cent | Sixty days. Per cen | day | s. |

| g | o, would be abou | t as follov | vs: |
|-------|------------------|-------------------------|-------|
| n | English money | Cost of o Yesterday. | Vanne |
| n | French money | 1.14 | 1.10 |
| n | Dutch money | 1.01 | .85 |
| 11: | Swiss money | | .85 |
| Π | Swedish money. | 98 | .80 |
| n | Italian money | 1.38 | 1.73 |
| n | Spanish money. | | .72 |

| | terday, | ugo. |
|---|--|----------|
| | Sterling, demand . \$4.65 | \$4.65 8 |
| | Sterling, cables 4.6518 | 4.66 B |
| | Sterling, sixty days 4.600. | 4.621 |
| | Sterling, ninety days 4.6114 | 4.61 1- |
| | (Quoted units to the dollar.) | |
| | Francs, checks 6.001 | 6.00 |
| | Francs, cables 5.98 | 5.98 |
| | Lare, checks 743 | 7.37 |
| | Lare, cables 7.41 | 7.35 |
| | Swiss, checks 496 | 4.98 |
| | Swiss, cables 4.93 | 4.95 |
| | (Quoted cents to the unit.) | |
| | Guilders, checks 404 | 4014 |
| | Cittlders, cables 4034 | 40 |
| | Kubles, checks 1200 | 12.00 |
| | Spain, checks 20 18 | 20.15 |
| | Spain, cables 20.28 | 20.25 |
| | Sweden, checks 26.55 | 26.60 |
| | Sweden, cables 26.75 | 26.80 |
| | Denmark, checks 25.65 | 24.80 |
| | Denmark, cables 25.85 | 25.00 |
| | Norway, checks 24.95 | 25.65 |
| | Norway, cables 25.15 | 25.85 |
| | Argentina, checks44.10 | 44.10 |
| | Argentina, cables44.25 | 44.25 |
| | India, rupees, checks35.60 | 35.55 |
| | India, rupees, cables 35.75 | 35.63 |
| | India, rupees, cables, | 00.03 |
| i | Reserve Bank rate35.73 | 35.73 |
| | Marian Control of the | 00.75 |

| Farson, Son&Co. Members New York Stock Exchange. 115 Broadway, New York Buffalo, Rochester & Pittsburgh 1918 Surplus \$233,957 For the year ended December 31, 1918, the Buffalo, Rochester & Pittsburgh Railroad reports total income of \$3,353,337, against \$3,906,076 for the preceding year. After charges and appropriations balance of \$1,118,957 was equivalent, after deducting \$36,000 in | Sub-Treasury. — The Sub-Treasury gained \$784,000 from the banks on Friday. Bank Acceptances.—Rates were unchanged yesterday. Spot de- days. days. days. livery: Percent.Percent.Percent. Eligible member banks 44.64 44.64.4 44.64.4 44.64.4 45.64.4 45.64.4 45.66.4 45. | *Nominal. Below is given the current exchange value of foreign money in dellars and cents, together with the intrinsic gold parity, as calculated by the United States Mint: Current exchange Intrinsic value. value. Pounds, sterling \$4.65 \$4.8656 Francs 0.16 0.19.3 Guilders 0.4018 0.40.2 Lire, checks 0.13.5 0.19.3 Crowns (Denmark) 0.25.65 0.26.8 The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling, say, at \$4.65. The intrinsic parity is \$4.865, per rest. | Financial Bureau Special Correspondence TAMPICO, Mexico, April 18.—According to a statement, issued by the Department of Communications and Public Work of the Mexican government, there are approximately 750 miles of oil pipe lines in the Gulf coast region, Many of these pipe lines have their terminals at Tampico. It is estimated that the pipe lines represent a total investment of about \$50,000,000 gold. The Huasteca Petroleum Company, subsidiary of the Mexican Petroleum Company, leads in the amount of mileage, its lines measuring about 225 miles; the Aguila Oil Company comes next. | put of the different wells. The filled storage tanks now aggregate about 1,090,000 barrels. The building of additional tanks will be rushed forward rapidly. Producers in the West Columbia and other Gulf coast fields are somewhat disturbed over the increasing flood of cheap Mexican crude oil that is pouring into Texas. It is claimed that this big influx of foreign oils is having its effect upon prices of Gulf coast crude. In order to place the Mexican product on a more equal basis with the Texas crude petroleum, it is proposed that either the Mexican Government place a high export duty or the United States an import duty on these foreign shipments. The market for Gulf coast crude has been stabilized somewhat by the recent action of the government in purchasing 7,500,000 barrels of fuel oil for the navy and the merchant marine at | To Av Av Fo Ge i I Ur Pi; Wi Oa Co Co I Gr Ba |
|---|---|--|--|--|---|
| \$3,353,327, against \$3,996,076 for the preceding year. After charges and appropriations balance of \$1,118,957 was equivalent, after deducting \$36,000 in | banks 44@4 41/4@44 44@41/4 Eligible non-mem- ber banks.44@4 44@41/4 436@44 Ineligible bank bills.51/4@41/2 51/4@41/2 51/4@43/4 For delivery within thirty days: Per cent. Eligible member banks 4/6 | The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling, say, at \$4.65. The intrinsic parity is \$4.86% per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle | The Huasteca Petroleum Company, subsidiary of the Mexican Petroleum Company, subsidiary of the Mexican Petroleum Company, leads in the amount of mileage, its lines measuring about 225 miles; the Aguila Oil Company comes next, with 212 miles of pipe lines. Many new pipe lines will be laid shortly from the different producing fields under present plans of the operating companies. During the war period it was difficult to obtain material for pipe lines and pumping stations. This difficulty has been re- | The market for Gulf coast crude has been stabilized somewhat by the recent action of the government in purchasing 7,500,000 barrels of fuel oil for the navy and the merchant marine at prices ranging from \$1.10 to \$1.85 a barrel. It will mean that this quantity of oil now in storage or in throttled wells will be released and give room for additional runs. With additional government crues for the storage of th | Bat G Act Con N 1 Bu |

Siberia Untangling A Maze of Finance Left by Bolsheviki

\$110,000,000 Gold That Can Be Used to Finance Its More Urgent Needs

WASHINGTON, April 19.-Vigorous automobile company and shipping 000,000. That amount would have steps are being taken by the Omsk govupward movement has continued for been consumed in the last three ernment in Siberia to cancel the curter weeks with practically no interruption, it has become evident that vate purchase of foreign securities in control of that part of Russia, acthe outside public has bought all the and the formation of "investment cording to cable advices received by the stocks that Wall Street wanted to trusts," or holding companies, to fa- Russian Embassy from the Ministry of sell it and has gone ahead. When cilitate that operation, becomes Foreign Affairs of the Omsk govern-

within the stock market are perilous. ent rate of production it would take circulation all the local monetary isforeign trade. Its technical condi- taken us months to pile that debt up Treasury notes of twenty and forty price settlements tion would have had to be in a sorry against them. Europe cannot pay ruble denominations, the afflux of state indeed to have enabled it to us in goods until her industries are which from European Russia can atreconstructed. If we would main- tain immense sums owing to the fact

Bolsheviki Robbed Banks

"After the freeing of Siberia of the olsheviki," sald the cable, "owing to e robbing by them of the State Bank

Expenditures Heavy "The government is obliged to make large expenditures for military needs, amounting to 300,000,000 rubles monthly, and to cover expenses of the

subscribed by nearly 30 per cont, Secretary Glass mentioned that a subscribed by nearly 30 per cont, Secretary Glass mentioned that a subscribed by nearly 30 per cont, Secretary Glass mentioned that a subscribed by nearly 30 per cont, Secretary Glass mentioned that a subscribed by nearly 30 per cont, Secretary Glass mentioned that a subscription of \$50,000,000 by the Japanese government had been reported from the New York Federal Reserve District.

"The action of the Japanese government," said a Treasury."

Secretary Glass said the total subscriptions to certificates aggregated \$646,024,500 on an offering of \$500,000,000.

The total amount of certificates now outstanding is approximately \$5,315,878,000. All the Federal Reserve Districts except Atlanta, San Francisco and Kansas City oversubscribed their quotas on the latest certificate issue.

The next regular bi-weekly offering of certificates, due April 24, will be deferred until May 1 and will serve to refund the balance outstanding of certificates maturing May 5.

Culf Coast Oil Pine.

Gulf Coast Oil Pipe Lines 750 Miles Long so

Market Opinion

surprise to those who had looked for chases from them by \$1,100,000,000. Omsk Government Has public is coming into the market,

But on Saturday the market had as many years for foreigners to dig sues which the Belsheviki left behind fuels, etc.; the things that are in im- even dreamed possible.

us our great prosperity and our convertible. There will be one class roaring markets of 1915 and 1916.

The total amount of those war or-

L'inted States government deposits ith the banks fell from \$377,190,000 to \$312,390,000. Surplus reserves at the end of the week amounted to \$59,000. Surplus reserves at the end of the week amounted to \$59,000. Surplus reserves at the end of the week amounted to \$59,000. Surplus reserves at the end of the week amounted to \$59,000. Surplus reserves and the end of the week amounted to \$59,000. Surplus reserves and the end of the week amounted to \$59,000. Surplus reserves and the end of the week amounted to \$59,000. Surplus reserves and the end of the end of

more than thirty noles are down below 2,000 feet.

Pipe line facilities will be available soon for the movement of the full output of the different wells. The filled storage tanks now aggregate about 1,000,000 barrels. The building of additional tanks will be rushed forward rapidly.

Sabin Urges More Liberal Credits To Foreign Buyers period makes imperative.

Only Way America Can Hold

ternational trade

"But, owing to the war, other peo-Co.: "While we are of the opinion that the distant outlook for the cotton market is rather bright, we are they sorely need. Consequently we averse to becoming the content of the content summarized thus by Jeaks, Gwynne & ples cannot pay us on practically a averse to becoming too optimistic for must allow them more time in which trade,

manufacturers and exporters the ser "England and Germany built up

their great foreign trade prior to 1914 largely by makin six months time the Her Place in International are to held our own in fereign trade. we must profit y the experience of Trade, Banker Declares; other coungtries and adapt ourselves More Elasticity Is Needed to the needs of the present situation. The war has taught us many lessons: peace will teach us more. We have

April 18. \$432,123,037

302,385,965

\$734,509,002

52,501,759

\$787,010,760

28,744,307

54,729,694

2,086,866 6,030,126

738,168,460

98,108,477

\$820,433,885

\$1,625,832,023 \$1,612,506,840

\$4,915,502,000 Dec. \$30,495,000

563,608,000 Inc. 23,498,000

155,111,000 Inc. 2,460,000 38,815,000 Inc. 340,000

587,666,000 Inc. 23,366,000

56,096,300 Inc.

2,000

78,503,000

13,079,030

\$755,169,508

\$392,808,864

\$751,406,277

70,849,400

6,958,279

Federal Reserve Banks

The Consolidated Statement of the Twelve Federal Reserve

Banks Will Be Found in the Main News Section To-day

Federal Reserve Bank of New York

RESOURCES

April 18, compared with the week before, follows:

Gold in vaults and settlement fund.....
Gold with F. R. agent and in redemption
fund—F. R. notes......
Gold with foreign agencies......

Total gold reserve.....

Total reserve

Rediscounts and advances-Commercial

United States bonds and notes.....

Acceptances bought

Due from foreign banks.....

Due from other Federal Reserve banks......

Von-member banks' deposits (net).....

Foreign government accounts.....

Other liabilities

Reserve in depositories.....

Net demand deposits.....

Net time deposits.....

Circulation

Aggregate :eserve

Bank clearings +21.1%

Active cotton spindles.

nmercial failures (Dun's)

Number Liabilities

Building permits (Bradstreet's): (128 cities)

*United States deposits deducted, \$312,649,000.

Gold and lawful money Commercial paper

Total resources

lills discounted and bought:

Legal tender notes, silver certificates and

The weekly statement of the Federal Reserve Bank of New York as of

no longer restrict such credits to sixty. Franklin Sails for Europe; New Ship Deal Reported

TELEPHONES:

Beekman 3000

Beekman 8243

Mercantile Marine Head Expected to Reopen Negotia. tions With British Syndicate: Talk of Combine

304,938,665 53,658,749

Relevant Comment

\$1,625,852,023 \$1,612,506,840 033,901

Opens New Paris Office ighs of increased interest in orican security markets in for hotal centres were seen yester

H. M. Byllesby & Company defice esterday that negotiations of the tandard Gas and Electric Company by

See Steel Price Agreement Announcement that President Wilsen had requested the industrial board and the railroad administration to settle their differences over the steel price programme accepted by the leading manufacturers was followed setted by a spirited advance in Steel common. The stock at its closing price of 90% showed a net rail of 1% points.

Combine Cotton Planting With Oil "Wild-Catting"

SAN DIEGO, Tex., April 19.-As a result of oil development operations n this section, land which until recently could be bought for \$2 to \$3 per acre is now selling for \$10 to \$50 per acre is now selling for \$10 to \$50 per acre. J. L. Crump, of Genea, Italy who is well known in the cotton expert trade; A. B. Slack, W. Weatherford, H. S. Dew and Bassett Blakely, all of Houston, have just closed a deal for the purchase of the Smith-Corcoral ranch, situated near here, embracing 135,000 acres. The consideration was \$2,000,000. It is stated that the purchasers will immediately drill a number of oil prospecting wells upon the property. They are preparing to plant 35,000 acres of the land in cotton e

SignificantRelations

New York Clearing House Banks

yesterday, with the changes from the preceding week, follows:

The actual condition of the member banks, shown by the Clearing House

| Money and Prices: | 740 | | |
|---|---|-----------------------------------|---|
| Stock of money gold in the country | \$3.034,213, | 002 \$ | 3,041.643.270 |
| Loans of all national banks. Their surplus reserves. Bills discounted and bought by Federal Reserve Banks. Federal Reserve notes in circulation Total gold reserve. | 69,466 Last wrek \$2,186,514 2,548,588, 2,142,880,0 | 000 \$ 000 \$ 000 \$ | P. Served Derivative of December 2019, 390, 836, 000 103, 977, 000 A Year 25, 1,031,664,000 1,499,377,000 1,830,271,000 |
| Average price of fifty stocks | 86.61 | Previous class. 84.06 86.73 | 75.00 85.08 |
| Food cost of living (Annalist index number) | 311.804 | The week before. | A year age 288.881 |
| General commodity price level (Dun's index number) | | Feb. 1. 220.050 | Mar. 1, 1918. 227.977 |
| Production: | Mar 31 | | |
| Unfilled U. S. steel orders, tons | | Feb. 28 6,010.787 Feb. 28 | 9,056,404 |
| Pig iron output (daily average), tons | 99,685 | 105,006 | A year ago. 103,648 |
| Wheat crop, bushels | | 000 | The 1917 crop. 636,655,000 |
| Corn crop, bushels | 2,582,814,0 | 000 | 1,592,740,000 |
| Cotton, 500 lb. bales | | 501 | 11,302,375 |
| | | decrease from ye | ar before |
| | 14 roads Fourth week in March | Month of Pebruary. | Jan. 1 to Feb. 28. |
| Gross railroad earnings | +12.9% | -21.3% | 30.2% |

32,642,376

\$13,595,471

33,282,593

\$11,489,183

1,142

\$25,518,111